

The lessee had to keep it insured against fire and if it got burnt down to rebuild it, using the insurance money as far as it went and making good the deficiency out of his own pocket. He usually could not assign the lease or underlet the premises without the previous consent of the landlord and he had to pay his ground rent punctually or risk being dispossessed for non-payment. If he did everything he should do he was entitled to "quiet enjoyment" of the house for the term of his lease. While these leasehold premises are still with us they are gradually dwindling in number or "falling in" and it is more fashionable to-day to *buy* freehold premises than to saddle oneself with the obligations of a lease.

There are, however, still popular short leases of, say, twenty-one years' duration at full, or "rack" rentals which are largely used for commerce and trading purposes and the letting of shops. It is being generally recognized that one cannot visualize the rental values of land a hundred years hence, but one can more or less approximately gauge rental values of seven, fourteen or twenty years hence.

As in the case of sales and purchases, contracts for leases are unenforceable unless expressed in writing. (A lease for a term not exceeding three

years, can, however be created without being in writing.) It is, therefore, very desirable to bind the lessor and lessee in written terms without waiting for the preparation of the lease itself.

The contract should describe the property accurately, defining exactly what is to be included in the lease, it should state the term to be granted, the rent to be paid and any special covenants or provisions which have been agreed upon between the